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Measuring Price Changes: A Study of the Price Indexes

The Federal Reserve Bank is pleased to announce the publication of *Measuring Price Changes: A Study of the Price Indexes*, third edition. This booklet, on the nature of price indexes, reviews the behavior of prices from 1960-1975. This summary is followed by a detailed discussion of the conceptual and statistical problems associated with the design and construction of price indexes. The final section examines the statistical characteristics of the Consumer Price Index, the Wholesale Price Index, and the GNP Deflator, and evaluates these indexes in relation to the applications that are commonly made of them.